

**August 12, 2022**

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5 <sup>th</sup> Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra ( E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code : 543419
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Dear Sir/Madam,

**Sub: Financial Results for the quarter ended June 30, 2022**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Unaudited Standalone and Consolidated Financial Results, in the format prescribed for the quarter ended June 30, 2022, along with the Limited Review Report

The above financial results have been reviewed by the Audit Committee in its meeting held on Friday, August 12, 2022, and based on its recommendation, approved by the Board of Directors at its meeting held on Friday, August 12, 2022. The meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 7:00 P.M.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Auditors of the Company have issued their unmodified report on the Unaudited Financial Statements (Standalone & Consolidated) for the quarter ended June 30, 2022.

The Financial Results will be published in Newspapers as required under the Listing Regulation.

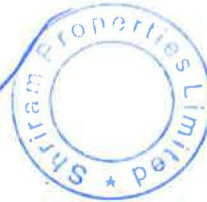
We request you to take the above information on record.

Thanking you.

Regards

For Shriram Properties Limited

  
D. Srinivasan  
Company Secretary  
FCS 5550



**Shriram Properties Limited**

"Shriram House", No.31, Old No.192, 2nd Main Road, T Chowdaiah Road, Sadashivanagar, Bengaluru - 560080  
T +91-80-40229999 | F +91-80-41236222 | Web: www.shriramproperties.com

Registered Office: Lakshmi Neela Rite Choice Chamber, New No.9, Bazullah Road, T. Nagar Chennai - 600 017

GST No: 29AAFCS5801D1ZI CIN No: L72200TN2000PLC044560

# Walker Chandiook & Co LLP

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## **Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Shriram Properties Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (‘the Statement’) of Shriram Properties Limited (‘the Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’) and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 June 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 June 2021 as reported in the Statement have been approved by the Holding Company’s Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 192.12 million, total net loss after tax of ₹ 23.28 million, total comprehensive loss of ₹ 23.28 million for the quarter ended 30 June 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 23.93 million and total comprehensive loss of ₹ 23.93 million for the quarter ended 30 June 2022 as considered in the Statement in respect of 4 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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VAID

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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 22213356AOXQDO2148

Hyderabad

12 August 2022

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## Annexure 1

### List of entities consolidated as at 30 June 2022

#### **(A) Subsidiaries:**

1. Bengal Shriram Hitech City Private Limited
2. Shriprop Developers Private Limited
3. Global Entropolis (Vizag) Private Limited
4. Shriprop Structures Private Limited
5. SPL Constructors Private Limited
6. Shriprop Constructors Private Limited
7. Shriprop Homes Private Limited
8. Shriprop Projects Private Limited
9. Shriprop Properties Private Limited
10. SPL Shelters Private Limited
11. Shriprop Builders Private Limited
12. SPL Realtors Private Limited
13. Shrivision Homes Private Limited
14. SPL Housing Projects Private Limited
15. SPL Estates Private Limited

#### **(B) Joint ventures:**

1. Shrivision Towers Private Limited
2. Shriprop Properties Private Limited
3. SPL Towers Private Limited
4. Shriprop Living Space Private Limited
5. Shriprop Hitech City Private Limited



## Shriram Properties Limited

Corporate Identity Number (CIN) : L72200TN2000PLC044560

Homes that live in you Registered Office: Lakshmi Leela Rite Choice Chamber New No. 9, Bazullah Road, T Nagar, Chennai - 600017

Corporate Office: Shriram House No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru - 560080

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Email ID: cs.spl@shriramproperties.com Website: www.shriramproperties.com

### Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(₹ in Millions)

Particulars	Quarter ended			Year ended
	30 June 2022 [Unaudited]	31 March 2022 [Audited] (Refer note 5)	30 June 2021 [Unaudited] (Refer note 6)	31 March 2022 [Audited]
<b>Revenue</b>				
Revenue from operations	1,221.72	2,050.79	421.25	4,328.81
Other income	229.40	314.41	187.93	849.20
<b>Total income</b>	<b>1,451.12</b>	<b>2,365.20</b>	<b>609.18</b>	<b>5,178.01</b>
<b>Expenses</b>				
Land cost	292.95	-	5.50	5.50
Material and construction cost	503.62	758.72	327.52	2,302.14
Changes in inventories	(79.97)	0.89	(160.46)	(484.77)
Employee benefits expense	191.57	210.35	165.51	730.38
Finance cost	258.30	258.69	295.67	1,199.07
Depreciation and amortization expense	18.49	18.35	19.83	66.47
Impairment losses	15.48	150.39	-	150.39
Other expenses	172.47	289.35	156.05	656.27
<b>Total expenses</b>	<b>1,372.91</b>	<b>1,686.74</b>	<b>809.62</b>	<b>4,625.45</b>
<b>Profit/ (loss) before share of loss of joint ventures</b>	<b>78.21</b>	<b>678.46</b>	<b>(200.44)</b>	<b>552.56</b>
Share of profit/ (loss) of joint ventures (net)	95.72	4.62	(85.06)	(225.91)
<b>Profit/ (loss) before tax</b>	<b>173.93</b>	<b>683.08</b>	<b>(285.50)</b>	<b>326.65</b>
<b>Tax expense</b>				
Current tax	23.87	34.43	1.18	56.88
Deferred tax charge	45.35	0.35	80.71	89.46
<b>Total tax expense</b>	<b>69.22</b>	<b>34.78</b>	<b>81.89</b>	<b>146.34</b>
<b>Profit/ (loss) for the period/ year</b>	<b>104.71</b>	<b>648.30</b>	<b>(367.39)</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss)</b>				
(a) Items that will not be reclassified to profit or loss				
Re-measurement of income/ (losses) on defined benefit plans	0.18	3.99	(1.94)	(1.83)
<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>0.18</b>	<b>3.99</b>	<b>(1.94)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) for the period/ year</b>	<b>104.89</b>	<b>652.29</b>	<b>(369.33)</b>	<b>178.48</b>
<b>Net profit/ (loss) attributable to:</b>				
Owners of the Holding Company	87.98	648.28	(449.90)	97.81
Non-controlling interest	16.73	0.02	82.51	82.50
	<b>104.71</b>	<b>648.30</b>	<b>(367.39)</b>	<b>180.31</b>
<b>Other comprehensive income/ (loss) attributable to:</b>				
Owners of the Holding Company	0.18	3.99	(1.94)	(1.83)
Non-controlling interest	-	-	-	-
	<b>0.18</b>	<b>3.99</b>	<b>(1.94)</b>	<b>(1.83)</b>
<b>Total comprehensive income/ (loss) attributable to:</b>				
Owners of the Holding Company	88.16	652.27	(451.84)	95.98
Non-controlling interest	16.73	0.02	82.51	82.50
	<b>104.89</b>	<b>652.29</b>	<b>(369.33)</b>	<b>178.48</b>
<b>Earnings/ (Loss) per share (*)</b>				
Basic (₹)	0.52	3.82	(3.03)	0.63
Diluted (₹)	0.52	3.81	(3.03)	0.63
Paid up share capital (par value ₹10/- each, fully paid)				1,696.24
Other equity				9,633.25

(\*) EPS is not annualized.

**Notes to Unaudited Consolidated Financial Results :**

- 1) The above unaudited consolidated financial results of Shriram Properties Limited ("the Company"), its subsidiaries (together referred as "the Group") and its joint ventures for the quarter ended 30 June 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2022 and have been subjected to limited review by the Statutory Auditors of the Company.
- 3) During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size.

**Details of utilization of IPO proceeds is as under:**

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 30 June 2022	Unutilized amount as at 30 June 2022
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries	2,000.00	2,000.00	1,824.66	175.34
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,129.24</b>	<b>175.34</b>

Net proceeds which were unutilized as at 30 June 2022 were temporarily kept in fixed deposits with scheduled commercial banks.

- 4) The Group is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
- 5) The consolidated financial results for the quarter ended 31 March 2022 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter ended 31 December 2021.
- 6) The figures for the quarter ended 30 June 2021 have not been audited or reviewed by our statutory auditors and is based on Board of Directors approved financial information.

**For and behalf of the Board of Directors of Shriram Properties Limited**

**MALAYAPPAN MURALI** Digitally signed by  
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**Murali M**  
Chairman & Managing Director  
DIN: 00030096

Pudukkottai  
12 August 2022

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Shriram Properties Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Shriram Properties Limited ('the Company') for the quarter ended 30 June 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2021 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NIKHIL VAID  
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**Nikhil Vaid**

Partner

Membership No. 213356

UDIN: 22213356AOXPXH9017

Hyderabad

12 August 2022



**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022**

(₹ in Millions)

Particulars	Quarter ended			Year ended
	30 June 2022 [Unaudited]	31 March 2022 [Audited] (Refer note 5)	30 June 2021 [Unaudited] (Refer note 6)	31 March 2022 [Audited]
<b>Revenue</b>				
Revenue from operations	283.53	1,019.09	171.40	2,068.59
Other income	285.36	346.90	323.31	1,177.17
<b>Total income</b>	<b>568.89</b>	<b>1,365.99</b>	<b>494.71</b>	<b>3,245.76</b>
<b>Expenses</b>				
Land cost	292.95	-	-	-
Material and contract cost	63.13	74.31	36.51	310.25
Changes in inventories	(218.14)	65.07	68.16	268.57
Employee benefits expense	164.31	180.72	141.07	616.26
Finance costs	91.00	54.91	99.85	359.50
Depreciation and amortization expense	6.90	9.33	7.79	31.75
Impairment losses	15.68	1,562.49	-	1,789.36
Other expenses	76.55	109.87	81.35	394.22
<b>Total expenses</b>	<b>492.38</b>	<b>2,056.70</b>	<b>434.73</b>	<b>3,769.91</b>
<b>Profit/ (loss) before tax</b>	<b>76.51</b>	<b>(690.71)</b>	<b>59.98</b>	<b>(524.15)</b>
<b>Tax expense</b>				
Current tax	-	5.39	-	5.77
Deferred tax charge/ (credit)	2.92	(171.52)	75.75	(129.41)
<b>Total tax expense/ (credit)</b>	<b>2.92</b>	<b>(166.13)</b>	<b>75.75</b>	<b>(123.64)</b>
<b>Profit/ (loss) for the period/ year</b>	<b>73.59</b>	<b>(524.58)</b>	<b>(15.77)</b>	<b>(400.51)</b>
<b>Other comprehensive income</b>				
(a) Items that will not be reclassified to profit or loss	-	-	-	-
(i) Re-measurement gain/(loss) on defined benefit plans	(0.58)	4.02	(2.11)	(2.31)
<b>Total other comprehensive (loss)/ income for the period/ year</b>	<b>(0.58)</b>	<b>4.02</b>	<b>(2.11)</b>	<b>(2.31)</b>
<b>Total comprehensive (loss)/ income for the period/ year</b>	<b>73.01</b>	<b>(520.56)</b>	<b>(17.88)</b>	<b>(402.82)</b>
<b>Earnings per share (Nominal value ₹ 10 per share)</b>				
Basic (₹)	0.43	(3.09)	(0.11)	(2.59)
Diluted (₹)	0.43	(3.09)	(0.11)	(2.59)
<b>Paid up share capital (par value ₹10/- each, fully paid)</b>				1,696.24
<b>Other equity</b>				13,253.10

See accompanying notes to the results

**Notes to Standalone Financial Results :**

- 1) The above Standalone Financial Results of Shriram Properties Limited ("the Company"), for the quarter ended 30 June 2022 have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2) These Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2022.
- 3) During the quarter ended 31 December 2021, the Company has completed its Initial Public Offer (IPO) of 50,873,592 equity shares of face value of ₹ 10 each at an issue price of ₹ 118 per share (including a share premium of ₹ 108 per share). A discount of ₹ 11 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of a fresh issue of 21,212,576 equity shares aggregating to ₹ 2,500.42 million and offer for sale of 29,661,016 equity shares by selling shareholders aggregating to ₹ 3,500 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 20 December 2021.

The total offer expenses are estimated to be ₹ 470 million (inclusive of taxes) which are proportionately allocated between the Company and the selling shareholders as per respective offer size.

**Details of utilization of IPO proceeds is as under:**

Particulars	(₹ in Millions)			
	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 30 June 2022	Unutilized amount as at 30 June 2022
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries	2,000.00	2,000.00	1,824.66	175.34
General corporate purposes	304.17	304.58	304.58	-
<b>Total</b>	<b>2,304.17</b>	<b>2,304.58</b>	<b>2,129.24</b>	<b>175.34</b>

Net proceeds which were unutilized as at 30 June 2022 were temporarily kept in Fixed Deposit with scheduled commercial bank.

- 4) The Company is primarily engaged in the business of real estate development, which is considered to be the only reportable segment by the management. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
- 5) The Standalone Financial Results for the quarter ended 31 March 2022 are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures for the third quarter.
- 6) The figures for the quarter ended 30 June 2021 have not been audited or reviewed by our statutory auditors and is based on Board of Directors approved financial information.

**For and behalf of the Board of Directors of Shriram Properties Limited**

MALAYAPPAN MURALI  
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**Murali M**  
Chairman & Managing Director  
DIN: 00030096

Pudukkottai  
12 August 2022